

# Opinion | & commentary

Thought leadership from our Patrons and Members



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When I began my career in financial services more years ago than I really care to remember – it's over three decades, actually – the office-based business environment was markedly different to the one encountered today by fresh-faced, eager millennials.

Back then in the '80s, the 'Thatcher revolution' was sweeping away old attitudes and ways of doing business. In came Big Bang and meritocracy and out went executive loos, directors' dining rooms and the old-school tie. Or so we like to think.

Some believe the changes have gone a little too far. Take business dress, for example. In my early days the suit and tie were de rigueur. Visit a fintech start-up now in Clerkenwell and you could be forgiven for thinking you'd stumbled upon an indoor beach party.

But one area in which I believe we've definitely made sensible progress is in how we make ourselves available for doing business. I'm not speaking generally here – poor productivity continues to be a real challenge for the UK economy – but in terms of the specific market in which we all operate: lending via professional intermediaries.

Where once lenders operated on a pretty rigid nine-to-five basis, brokers now rightly expect and demand a more modern approach. Providers that don't or won't comply are in danger of losing competitive advantage.

Don't get me wrong. I'm not for one moment suggesting we all need to be hanging on the end of the phone 24/7, 365 days a year. I'm as big an advocate for the work-life balance as anybody I know. But I do believe that people in senior, decision-making positions need to be available and accountable outside the usual hours of business.

This has become more apparent and self-evident to me following my entry into the bridging market back in 2011. Previously used to working with mortgages and secured loans, I soon discovered that to lend successfully in this sector requires a different approach and mindset. I think many of my broker colleagues reading this might agree, particularly those who, like me, have chosen or been forced by circumstances to make the journey from long-term to short-term lending.

Specialist products merit special treatment. Bridging, along with its more complex development finance cousin, is not a mass-volume product – nor should it be. What it does is serve a particular purpose for a particular audience. Speed can be an important consideration – particularly in regulated 'broken chain' cases – but I've discovered that it's more important to get

the fundamentals right to ensure all parties benefit equally from a successful outcome.

This means communication. And communication in my experience doesn't begin at nine in the morning and end at five in the evening. It is an essential component of the entire lending process that transcends any fixed notions of 'hours of business'. Were I, or any of my broker-facing team, to down tools each day at 5pm on the dot with no further contact permitted, I don't think we'd be around long enough to stump up our next annual Patron dues to the NACFB.

And, of course, none of us need any longer to be slaves to the office desk to ensure good communications. Technology has taken care of that. While the summer has doubtless borne witness to countless furious arguments around the hotel swimming pool about working while on holiday, smartphones and pads are generally more a boon than curse.

So, is nine-to-five dead? Yes – or at least it should be for those of us in mandated, senior positions. Perhaps the seemingly relentless (and slightly chilling) rise of artificial intelligence will one day put paid to us all, lender and broker alike, but I judge that time's still a way off and certainly not in my working lifetime.

Before then, I anticipate further good times ahead for bridging and its competent practitioners. Consider us, for one, to be open all hours (just don't tell my wife I said so). ■